

## Message Text

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ACTION EB-08

INFO OCT-01 EA-09 ISO-00 AGRE-00 COME-00 TRSE-00 OMB-01

CIAE-00 INR-07 NSAE-00 L-03 SSO-00 INRE-00 /029 W

-----083961 110305Z /61

O 110201Z AUG 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC IMMEDIATE 3580

UNCLAS MANILA 12464

PASS USDA/FAS/DAVIS, COT DIV, FMD

STATE FOR ANGEVINE, F&TD

E.O. 11652: N/A

TAGS: EAGR, ETRD, RP

SUBJECT: COTTON CONTRACT PROBLEM - YUPANGCO

REF: STATE 189313

1. MRS. MORENO, VICE PRES. & GENERAL MANAGER, YUPANGCO, IS FORWARDING  
SIGNED NOTARIZED COPIES OF AGREEMENT AND QUITCLAIM TO EMBASSY.

2. WE HAVE RECEIVED ADVANCE COPY OF AGREEMENT WHICH READS AS  
FOLLOWS: QUOTE

KNOW ALL MEN BY THESE PRESENTS:

THIS AGREEMENT, MADE AND ENTERED INTO THIS ----- DAY OF JULY,  
1977, BY AND BETWEEN:

COTTON IMPORT AND EXPORT COMPANY,  
A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF  
THE STATE OF TEXAS, U.S.A., WITH OFFICES AT DALLAS, TEXAS,

- AND -

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YUPANGCO COTTON MILLS, INC., A  
CORPORATION ORGANIZED AND EXISTING UNDER PHILIPPINE LAWS  
WITH OFFICES AT 7764 ST. PAUL STREET, MAKATI, METRO MANILA,

WITNESSETH: THAT,

WHEREAS, IN THE YEAR 1973, THE ABOVE PARTIES ENTERED INTO  
SEVERAL CONTRACTS OF SALE PARTICULARLY KNOWN AS, BUT NOT LIMITED  
TO CONFIRMATION OF SALE NO. CAG-439 DATED OCTOBER 11, 1973,  
CONFIRMATION OF SALE NO. CAG-440 DATED OCTOBER 12, 1973 AND CON-  
FIRMATION OF SALE NO. CAG-31 DATED DECEMBER 8, 1973;

WHEREAS, THE HEREIN PARTIES NOW VOLUNTARILY AND MUTUALLY  
AGREE TO CANCEL SAID CONTRACTS OF SALE;

NOW, THEREFORE, THE HEREIN PARTIES, AFTER OBTAINING PRIOR  
BOARD APPROVAL, HEREBY MUTUALLY AND VOLUNTARILY CANCEL AND RENDER  
INOPERATIVE THEIR CONTRACTS OF SALE PARTICULARLY KNOWN AS, BUT  
NOT LIMITED TO CONFIRMATION OF SALE NO. CAG-439, CONFIRMANATION  
OF SALE NO. CAG-440, AND CNFIRMATION OF SALE NO. CAG-31, AND  
HEREBY DECLARE THAT EACH HAS NO FURTHER ACTION, CLAIM, DEMAND  
OR CAUSE OF ACTION OF WHATSOEVER KIND OR NATURE AGAINST THE  
OTHER WITH RESPECT TO SAID CONTRACTS OF SALE.

COTTON IMPORT AND EXPORT COMPANY YUPANGCO COTTON MILLS, INC.

BY ----- BY -----  
POSITION POSITION

SIGNED IN THE PRESENCE OF:

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-----  
END OF QUOTE.

3. QUITCLAIM READS AS FOLLOWS: QUOTE.

FOR AND IN CONSIDERATION OF A RELEASE AND QUITCLAIM DATED  
JULY 25, 1977 BY COTTON IMPORT AND EXPORT COMPANY, IN OUR FAVOR,  
WE, YUPANGCO COTTON MILLS, INC., A CORPORATION ORGANIZED AND  
EXISTING UNDER PHILIPPINE LAWS, WITH OFFICES AT ST. PAUL ROAD  
STREET, MAKATI, METRO MANILA, FOR ITSELF, ITS SUCCESSORS AND  
ASSIGNS, DO HEREBY RELEASE AND FOREVER DISCHARGE COTTON IMPORT  
& EXPORT CORPORATION FROM ANY AND ALL CLAIMS, DEMAND, CAUSES  
OF ACTIONS, OBLIGATIONS AND LIABILITIES, INCLUDING BUT NO  
LIMITED TO, THOSE IT MAY HAVE BEEN SUBJECTED TO IN A DECISION  
DATED JANUARY 9, 1976 ENTITLED YUPANGCO COTTON MILLS, INC. VS.  
COTTON IMPORT AND EXPORT COMPANY DOCKETED AS CIVIL CASE NO.  
22563 IN THE PASIG COURT OF FIRST INSTANCES.

WE FURTHER AGREE THAT THIS RELEASE AND QUITCLAIM MAY BE  
PLEADED TO BAR ANY OTHER PROCEEDING WHCH YUPANGCO COTTON  
MILLS, ITS SUCCESSORS AND ASSIGNS MAY BRING ARISING OUT OF  
OR IN CONNECTION WITH CIVIL CASE NO. 22566 OR ANY OF ITS

CAUSES. ATTACHED HERETO IS A BOARD RESOLUTION DULY  
AUTHORIZING US TO EXECUTE THIS RELEASE AND QUITCLAIM.

IN WITNESS WHEREOF, WE SIGN THIS DOCUMENT AND AFFIX OUR  
SEAL THIS 25TH DAY OF JULY, 1977.

YUPANGCO COTTON MILLS, INC.

BY

EXEC. VICE-PRESIDENT

-----  
POSITION

END OF QUOTE.

4. DBP HAS SIGNED COPIES OF BOTH DOCUMENTS.

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## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Office:** ACTION EB  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
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**Reference:** 77 STATE 189313  
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**Review Exemptions:** n/a  
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**Review Transfer Date:**  
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**Status:** NATIVE  
**Subject:** COTTON CONTRACT PROBLEM - YUPANGCO  
**TAGS:** EAGR, ETRD, EPAP, RP  
**To:** STATE  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
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22 May 2009  
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